

SPRIT OF THE PRESS.

Editorial Opinions of the Leading Journals upon Current Topics—Compiled Every Day for the Evening Telegraph.

THE NEW UNITED STATES LOAN.

From the N. Y. Tribune. This loan must be made a success. Possibly it may be found expedient by a future act of Congress to raise the rate of interest to five per cent. upon the entire amount. This can be determined only by testing the markets of the United States and of Europe. As the new bonds will be free from local and national taxation, which, taken together, will not in most of our cities amount to less than two per cent., the interest derived from the five per cent. bonds will be equivalent to that which is derived from seven per cent. bonds if subject to such taxation. If the income tax, which is at present less than one-half of one per cent. of the interest, should be removed, yet the local taxation, amounting to not less than one and one-half per cent., will remain, and in that case the five per cent. untaxed loan will pay the same net interest to the holder as a six and one-half per cent. loan would pay if subject only to local taxes. This rate of interest will insure the ultimate absorption of these five per cent. bonds by banks, insurance offices, and by capitalists who seek a secure and permanent investment of trust funds here and abroad.

That the United States are amply able to pay the public debt, and have given to the world the most solemn pledge that it shall be fully and faithfully paid, no one can doubt who is acquainted with the state of public opinion, or with the Constitution itself, which provides that the obligations of the United States shall not be impaired, while on the other hand the debt incurred in maintaining the Rebellion shall not be assumed or paid, either by the States individually or by the nation.

There is but one danger to which the public was formerly exposed. It was discovered in the early years of the war, and has been more fully developed by later experience. Formerly it was the practice of the Treasury Department to manufacture the public securities at Washington by persons employed in the Printing Bureau, and the result of this experiment was not satisfactory to the Treasury Department, to Congress, or to those who were interested in Government issues. It was so obviously subject to great abuse that it was condemned by the joint investigating committee of the House and Senate, in their ample report of March 3, 1869, and by the report of the Hon. George S. Boutwell, Secretary of the Treasury, who stated in a subsequent report that for the purpose of giving the highest degree of security against a repetition of the unfortunate irregularities disclosed in the committee report, he had adopted the plan which had been also sanctioned by that committee, namely, to have all the Treasury securities so prepared as to require at least three imprints upon every piece of paper; one to be made by one bank note engraving company, of unquestioned responsibility; a second imprint to be made by another of such companies—both of which should be wholly disconnected with the Treasury Department, and in a different city; and the last imprint to be made by the Printing Bureau in the Treasury at Washington. All paper to be used was to be manufactured at still a third and distant point, to be delivered under special safeguards, and to be of a peculiar character. The paper manufacturer and the two companies thus became guards upon each other and upon the employees in the Printing Bureau, and the Printing Bureau a guard over them, and thus all probable chances of over-issues, duplications, or other frauds seemed avoided. This plan of manufacturing the Government securities, which, as stated in his official report, has been adopted by the Secretary of the Treasury, has met with the approbation of all financial men who are acquainted with the subject, and has justly secured among capitalists a feeling of confidence that there is now little danger of their waking up some years hence to find their vaults filled with false or duplicate bonds, which might be repudiated by the Government, though printed from genuine plates and issued from its Printing Bureau. Some rumors have been started of late that the Secretary proposes to abandon this plan of manufacturing the new bonds, and to return to the scheme which experience has proved so disastrous. We do not credit them, for it is not probable that Mr. Boutwell will act contrary to the assurances he has given to the public in his report, or that he will, for any cause, endanger the success of his new loan by diminishing confidence in the safety of his bonds.

THE TRUE COMPROMISE BETWEEN THE TWO WINGS OF THE REPUBLICAN PARTY.

From the N. Y. Tribune. The recent votes of the House on the duties upon coal and salt convince many Republicans of the fact we urged so strongly and frequently more than a year ago—that the moderate party on the tariff question is extremely strong throughout the country. It is all very well for the Pennsylvania Republicans to seek to bolster up their local interests to an extreme degree, or, on the other hand, for the ultra free-traders of Missouri and the West to air their theories for universal free-trade and direct taxation. The nation at large favors neither of these ultras. The people know, whatever they may think of the abstract benefits of free trade, that the interest on the debt and the sums towards its redemption must be paid from indirect taxation, and that no form of this burden is so little felt as the duties of a tariff. Undoubtedly, in a purely abstract view, the most just and sound method of taxation is the direct one; but practically the people will not bear it, and they pay most easily what they do not know to be paid to the tax-gatherer.

Taxes in this country must always be indirect. And as the consumption by this vast amount of products of foreign countries, these imports will always form the favorite object of taxation. The vast and increasing agricultural districts of the country, or the commercial cities, such as New York, do not desire to have all their greatest necessities in production burdened with duties because certain monopolies in the Central and Eastern States claim a bountiful protection from the Government. Even New England has mainly abandoned her former demand for high protective tariffs. With this strong party in the West and East supporting a revenue tariff, there will soon appear an ally in the South, whose interest must always be in low duties. The result is what we predicted more than a year ago, that the medium tariff party, being able on many points to include from 40 to 100 Democratic votes in Congress,

and holding a strong position in the Republican party, will substantially control the balance of power on this question in both houses of Congress.

If the monopolists and high-protective wing will only regard this fact reasonably, and act accordingly, it will benefit the whole Republican party, both now and in the future Presidential election. Let them give up the effort to protect monopolies any further; let them abandon high duties, and suffer iron and coal and wool and lumber to take their chance on a moderate revenue tax, or with no Government aid at all. Their constituents have either sufficiently enriched themselves, or they have profited to the whole people that these interests cannot float without an assistance from the Government which is a public burden. Let the monopolist wing now yield to the inevitable, and accept a carefully-framed revenue tariff.

If, however, they are obstinate, and obstruct every moderate reform in the tariff because they cannot sufficiently protect their own interest, there is imminent danger of a worse thing coming upon them, upon the country. There is undoubtedly a body of the Democrats who would see with indifference the repudiation of the national debt, and would hail such a lightening of the customs duties as would practically prevent the payment of the interest, and entirely shut out any possibility of ever meeting the principal. If the revenue reformers were rendered desperate, they might be driven into a serious revolt from the national party, and, with the Democrats and the South, sweep away the most important portions of even a revenue tariff, and put a Democratic administration in Washington on the basis of low taxes and repudiation. We do not suppose for a moment that the present Republican "revenue reformers," who include some of the most honored and intelligent members of the party, propose or aim at such a disastrous culmination of their efforts. We only warn the monopolist and the ultra protectionist that such a fruit of their selfish policy is among the possibilities. Let them in time govern their course accordingly, and abandon extreme claims which the country will not sanction.

The true compromise between the wings of the Republican party is the formation of a committee of moderate views, who shall frame for the next session a medium revenue tariff, with sole and exclusive reference to lightening the burdens of taxation, and at the same time raising revenue enough to meet all the demands of the Treasury. Under such a tariff they could go before the country in the next Presidential election, and carry everything before them. The nation at large neither want monopoly nor repudiation. The medium course will be the reasonable and popular one.

BUTLER IN HOT WATER.

From the N. Y. World. An eel in the well-sanded flat of a kitchen maid, who holds the snake-like squirming tight and applies the knife to take off its skin, is not quite an image of felicity; and yet the eel might be congratulated by its brother the lobster, dropped alive into scalding water and remorselessly boiled from black to red. If Butler had succeeded in introducing his Ku-klux bill his torments would have been like those of the unskinned eel in the well-sanded hand of relentless Biddy, but he has escaped that form of agony by being dropped at once into the boiling kettle. Read the proceedings in the House of Representatives on Thursday. Butler could not have been more unhappy if he had been tossed by his fellow-members into a caldron of burning pitch.

Before the New Hampshire election it seemed a settled thing that Congress would not adjourn without passing a strong Ku-klux bill. This was understood to be the main reason for extending the session. It was at first given out that General Grant would send in a special message urging such legislation. The Republican newspaper organs sounded forth their preludes, the heaving, deep-lunged bellows of the Tribune reverberating its hoarsest bass. It was said, and sung, and shouted, and belted, as if all the bulls of Bashan and the cattle on a thousand hills had joined in the chorus, that the one indispensable duty of Congress, before it adjourned, was to pass a good, tough, retributive act, which could not be "chawed up" by the terrible Ku-klux. What an opportunity for the irrepressible Butler! A flood-tide of Republican sentiment seemed moving and swelling in one direction, and he had only to be the first in launching his bark to float it, covered all over with pennants and streamers, into the harbor of a secure popularity. Happy, happy Butler!

"As wild his thoughts and gay of wing As Eden's garden bird."

To be sure, he had competitors in this race for popularity. Half a score of treason-scending, popularity-hunting Radicals busied themselves in drafting Ku-klux bills; but Butler's superior alertness, dexterity, shrewd English, and hatred of the South, eclipsed his competitors. His bill was preferred and indorsed by a caucus of the Republican members of the House, and was under discussion in a caucus of the Republican Senators. Butler seemed the rising demagogue, the man skilled to float on "a tide in the affairs of men which taken at the flood leads on to fortune," when, all of a sudden, the New Hampshire election falls upon Congress like a thunder-clap. The tide had swiftly receded, and poor Butler was left a stranded hulk upon the beach. A New England man, aspiring to be the New England leader, he was flung overboard by New England influence. Speaker Blaine drew, and Mr. Peters, of Maine, offered, the resolution which ripped open the balloon in which Butler was mounting to the clouds, and dropped him, without a parachute to break his fall, upon the stony ground. The New Hampshire election had taught the Representatives from the adjacent State of Maine a little wisdom, and New England deserted and humiliated Butler at the very moment when he supposed that all the New England members would be a tail to his mounting kite. There will be no Ku-klux bill passed this session, and Grant, Butler, Greeley, and company "hide their diminished heads." There is now some hope that the disgusted Republicans will consent to an early adjournment, which is the best thing they can do to spare the pride of General Grant. His Santo Domingo scheme is wrecked now, and his friends, if he has any, should take pity on him and save him from the mortification of an adverse vote by Congress. By December other subjects will occupy public attention, and during the summer the Santo Domingo job will die a quiet natural death, whereas if it were brought to a vote at this session, on the heels of the New Hampshire election, the President would be again put to open shame.

Butler's ill-temper and rabid abuse of his fellow-Republicans show from what a height he has fallen. But he retains an amazing amount of his wonted cunning. Seeing that Grant is deserted and repudiated by New England, Butler turns against him too, and flouts the

influence at "the other end of the avenue." Nay, in his published card he espouses the cause of Sumner, and awkwardly insinuates that he considers him an injured man, although it is notorious that Sumner was deposed and degraded in subservience to General Grant's wishes. This shows how ready Butler is to throw off the mask and cease to be Grant's parasite, as soon as Grant is deserted by fortune.

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